

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 23208-A FILED

OCT 07 '04 3-33 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

October 7, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Collateral, dated as of October 7, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement- Chattel Mortgage previously filed with the Board under Recordation Number 23208.

The names and addresses of the parties to the enclosed document are:

Secured Party: Key Equipment Finance, division of Key
Corporate Capital, Inc. (formerly KeyCorp
Leasing, a division of Key Corporate Capital,
Inc.)
54 State Street
Albany, New York 12207

Debtor: ACF Industries LLC
620 North Second Street
St. Charles, Missouri 63301

Mr. Vernon A. Williams
October 7, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

156 railcars bearing SHPX reporting marks and numbers.


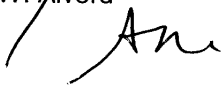
A short summary of the document to appear in the index is:

Release of Collateral.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,


Robert W. Alvord


RWA/anm
Enclosures

RECORDATION NO.

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RELEASE OF COLLATERAL

SURFACE TRANSPORTATION BOARD

This is Release of Collateral (the "Release") dated as of October 4, 2004, is entered into by and between ACF INDUSTRIES LLC, a Delaware limited liability company (successor to ACF INDUSTRIES, INCORPORATED) (the "Borrower") and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC. (formerly KEYCORP LEASING, A DIVISION OF KEY CORPORATE CAPITAL INC.), a Michigan corporation (the "Lender").

WHEREAS, the Borrower and the Lender, entered into the Security Agreement dated as of October 30, 2000 pursuant to which the Borrower assigned, mortgaged, pledged, hypothecated, transferred and set over to the Lender and granted the Lender a first priority lien on and security interest in all of the Borrower's right, title and interest in and to, among other things, certain railroad cars and related leases, to secure a certain loan made to the Borrower pursuant to that certain Term Loan Agreement dated as of October 30, 2000 (as amended and supplemented, the "Loan Agreement"), among the Borrower and the Lender;

WHEREAS, the Security Agreement was recorded on October 30, 2000 with the Surface Transportation Board, and deposited with the Registrar General of Canada; and

WHEREAS, in connection with the full performance and satisfaction of the Borrower's Obligations (as defined in the Security Agreement) on the day hereof, the Borrower has requested pursuant to Section 7.5 of the Security Agreement that the Lender release its lien on and its security interest in all of railcars and leases related thereto and all other property of the Borrower related thereto subject to the lien created by the Security Agreement and the Lender has agreed to such release.

NOW, THEREFORE, for good and valuable consideration the parties hereto hereby agree as follows:

1. Release of Security Interest. The Lender hereby releases, and terminates its security interest in, and all of its rights, title and interest in and to the following Collateral described in paragraphs (a), (b) and (c) hereof:

(a) All of the railroad rolling stock and standard gauge rolling stock listed on Schedule A hereto together with all parts, attachments, accessions, accessories, equipment, appurtenances and additions that are at any time appertaining, attached, affixed or related thereto and all substitutions, renewals or replacements thereof and additions, improvements, accessions and accumulations thereto, wherever located, together with all records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom (the "Equipment").

(b) All right, title, interest, claims and demands of the Borrower in, to and under each and every lease, including without limitation the leases listed on Schedule A hereto, (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases) now or hereafter entered into relating to the Equipment but to

and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all of Borrower's rights under any Equipment Lease to make determinations, to exercise any election (including, but not limited to, election of remedies) or option or to give or receive any notice, consent, waiver or approval together with full power and authority with respect to any Equipment Lease to demand, receive, enforce, collect or give receipt for any of the foregoing rights or any property which is the subject of any of the Equipment Leases, to enforce or execute any checks, or other instruments or orders, to file any claims and to take any action which (in the opinion of the Lender) may be necessary or advisable in connection with any of the foregoing insofar, but only insofar, as such rights relate to the Equipment which is subject to such Equipment Leases, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment.

(c) All products and proceeds of any of the foregoing in whatever form, including (without limitation) insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing and cash, negotiable instruments and other instruments for the payment of money, chattel paper, security agreements or other documents.

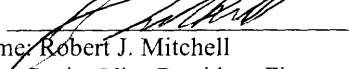
2. Interpretation. Except as otherwise defined in this Release, terms defined in the Security Agreement or by reference therein or in the Loan Agreement or by reference therein are used herein as defined therein.

3. Counterparts. This Release may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Release by signing any such counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,
(successor to ACF INDUSTRIES, INCORPORATED)
as Borrower

By: 
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

KEY EQUIPMENT FINANCE, A DIVISION OF KEY
CORPORATE CAPITAL INC. (formerly KEYCORP
LEASING, A DIVISION OF KEY CORPORATE
CAPITAL INC.), as Lender

By: _____
Name: _____
Title: _____

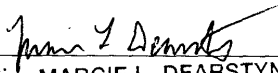
[Signature Page to Release]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release in one or more counterparts as of the date first set forth above.

ACF INDUSTRIES LLC,
(successor to ACF INDUSTRIES, INCORPORATED)
as Borrower

By: _____
Name: Robert J. Mitchell
Title: Senior Vice President-Finance

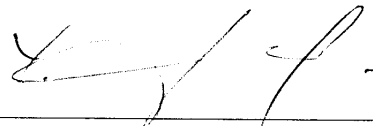
KEY EQUIPMENT FINANCE, A DIVISION OF KEY
CORPORATE CAPITAL INC. (formerly KEYCORP
LEASING, A DIVISION OF KEY CORPORATE
CAPITAL INC.), as Lender

By: 
Name: MARCIE L. DEARSTYNE
Title: REGIONAL LEASE CONTRACTS MANAGER

[Signature Page to Release]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 4th day of October, 2004, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that she resides in Nassau County, New York and is Senior Vice President of Finance of ACF Industries LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

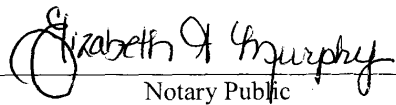


Notary Public

YEVGENY FUNDLER
Notary Public State of New York
No. 02FU6046929
Qualified in New York County
Commission Expires August 21, 2006

STATE OF NEW YORK)
) ss.:
ALBANY COUNTY)

On this 4th day of October, 2004, before me, personally appeared Maria L. DeLuca to me known, who being by me duly sworn, says that s/he resides in Albany County, the State of New York and is Regional Sales Manager of Key Equipment Finance, a Division of Key Corporate Capital Inc., that said instrument was signed on behalf of said company on the date hereof by authority of its Board of Directors; and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.


Notary Public

ELIZABETH A. MURPHY
Notary Public, State of New York
Qualified in ~~Saratoga~~ Albany County
Reg. No. 5005642
Commission Expires February 22, 2007

SCHEDULE A

DESCRIPTION OF EQUIPMENT

Each of the special purpose covered hopper and tank railcars with the reporting marks and road numbers and Association of American Railroads designation numbers set forth on Annex A hereto.

DESCRIPTION OF LEASES

Each of the user leases or lease schedules or riders with the contract rider number and the named lessee set forth in Schedule B to the letter agreement dated as of October 4, 2004 by and between ACF INDUSTRIES LLC and KEY EQUIPMENT FINANCE, A DIVISION OF KEY CORPORATE CAPITAL INC., insofar as they relate to covered hopper and tank railcars with the car numbers set forth on Annex A hereto.

| Rptg Mark | Car Number | Code | Contract |
|--------------|---------------|------|----------|
| SHPX | 43404 | 230 | 3466 |
| SHPX | 43405 | 230 | 4322 |
| SHPX | 43406 | 230 | 4322 |
| SHPX | 43407 | 230 | 4322 |
| SHPX | 43408 | 230 | 4322 |
| SHPX | 43409 | 230 | 7579 |
| SHPX | 43410 | 230 | 7579 |
| SHPX | 43411 | 230 | 7579 |
| SHPX | 43412 | 230 | 7579 |
| SHPX | 43413 | 230 | 7579 |
| SHPX | 43414 | 230 | 7579 |
| SHPX | 43415 | 230 | 7579 |
| SHPX | 43416 | 230 | 7579 |
| SHPX | 43417 | 230 | 7579 |
| SHPX | 43418 | 230 | 7579 |
| SHPX | 203062 | 1258 | 53470082 |
| SHPX | 203063 | 1258 | 53470082 |
| SHPX | 203064 | 1258 | 53470082 |
| SHPX | 203065 | 1258 | 53470082 |
| SHPX | 203066 | 1258 | 53470082 |
| SHPX | 203067 | 1258 | 53470082 |
| SHPX | 203316 | 120 | 7517 |
| SHPX | 203349 | 120 | 7517 |
| SHPX | 203350 | 120 | 7517 |
| SHPX | 203356 | 120 | 7517 |
| SHPX | 203357 | 120 | 7517 |
| SHPX | 203358 | 120 | 7517 |
| SHPX | 203361 | 120 | 7517 |
| SHPX | 203362 | 120 | 7517 |
| SHPX | 203363 | 120 | 7517 |
| SHPX | 203364 | 120 | 7517 |
| SHPX | 203365 | 120 | 7517 |
| SHPX | 203366 | 120 | 7517 |
| SHPX | 203367 | 120 | 7517 |
| SHPX | 203368 | 120 | 7517 |
| SHPX | 203369 | 120 | 7517 |
| SHPX | 203370 | 120 | 7517 |
| SHPX | 203371 | 120 | 7517 |
| SHPX | 203372 | 120 | 7517 |
| SHPX | 203373 | 120 | 7517 |
| SHPX | 203374 | 120 | 7517 |
| SHPX | 203375 | 802 | |
| SHPX | 203376 | 120 | 7517 |
| SHPX | 203377 | 120 | 7517 |
| SHPX | 203378 | 120 | 7517 |
| SHPX | 203379 | 120 | 7517 |
| SHPX | 203380 | 120 | 7517 |
| SHPX | 203381 | 120 | 7517 |
| SHPX | 203382 | 120 | 7517 |
| SHPX | 203383 | 120 | 7517 |
| SHPX | 203384 | 120 | 7517 |
| SHPX | 203385 | 120 | 7517 |
| SHPX | 203386 | 120 | 7517 |
| SHPX | 203387 | 120 | 7517 |

| Rptg Mark | Car Number | Code | Contract |
|--------------|---------------|------|----------|
| SHPX | 203388 | 120 | 7517 |
| SHPX | 203389 | 120 | 7517 |
| SHPX | 203390 | 120 | 7517 |
| SHPX | 203391 | 120 | 7517 |
| SHPX | 203392 | 120 | 7517 |
| SHPX | 203393 | 120 | 7517 |
| SHPX | 203394 | 120 | 7517 |
| SHPX | 203395 | 120 | 7517 |
| SHPX | 203396 | 120 | 7517 |
| SHPX | 203397 | 120 | 7517 |
| SHPX | 203398 | 120 | 7517 |
| SHPX | 203399 | 120 | 7517 |
| SHPX | 203400 | 120 | 7517 |
| SHPX | 203401 | 120 | 7517 |
| SHPX | 203402 | 120 | 7517 |
| SHPX | 203403 | 120 | 7517 |
| SHPX | 203404 | 120 | 7517 |
| SHPX | 203405 | 120 | 7517 |
| SHPX | 203406 | 120 | 7517 |
| SHPX | 203407 | 120 | 7517 |
| SHPX | 203408 | 120 | 7517 |
| SHPX | 203409 | 120 | 7517 |
| SHPX | 203410 | 120 | 7517 |
| SHPX | 203411 | 120 | 7517 |
| SHPX | 203412 | 120 | 7517 |
| SHPX | 203413 | 120 | 7517 |
| SHPX | 203414 | 120 | 7517 |
| SHPX | 203415 | 120 | 7517 |
| SHPX | 203416 | 120 | 7517 |
| SHPX | 203417 | 120 | 7517 |
| SHPX | 203418 | 120 | 7517 |
| SHPX | 203419 | 120 | 7517 |
| SHPX | 203420 | 120 | 7517 |
| SHPX | 203421 | 120 | 7517 |
| SHPX | 203422 | 120 | 7517 |
| SHPX | 203423 | 802 | |
| SHPX | 203424 | 120 | 7517 |
| SHPX | 203425 | 120 | 7517 |
| SHPX | 203426 | 120 | 7517 |
| SHPX | 203427 | 120 | 7517 |
| SHPX | 203428 | 120 | 7517 |
| SHPX | 203429 | 120 | 7517 |
| SHPX | 203430 | 120 | 7517 |
| SHPX | 203431 | 120 | 7517 |
| SHPX | 203432 | 120 | 7517 |
| SHPX | 203433 | 120 | 7517 |
| SHPX | 203434 | 120 | 7517 |
| SHPX | 203435 | 120 | 7517 |
| SHPX | 203436 | 120 | 7517 |
| SHPX | 203437 | 120 | 7517 |
| SHPX | 203438 | 120 | 7517 |
| SHPX | 203439 | 802 | |
| SHPX | 240373 | 1503 | 52920028 |
| SHPX | 240374 | 1503 | 52920028 |

| Rptg Mark | Car Number | Code | Contract |
|--------------|---------------|------|----------|
| SHPX | 240375 | 1503 | 52920028 |
| SHPX | 240376 | 1503 | 52920028 |
| SHPX | 240377 | 1503 | 52920028 |
| SHPX | 240378 | 1503 | 52920028 |
| SHPX | 240379 | 1503 | 52920028 |
| SHPX | 240380 | 1503 | 52920028 |
| SHPX | 240381 | 1503 | 52920028 |
| SHPX | 240382 | 1503 | 52920028 |
| SHPX | 240383 | 1503 | 52920028 |
| SHPX | 240384 | 1503 | 52920028 |
| SHPX | 240385 | 1503 | 52920028 |
| SHPX | 240386 | 1503 | 52920028 |
| SHPX | 240387 | 1503 | 52920028 |
| SHPX | 240388 | 1503 | 52920029 |
| SHPX | 240389 | 1503 | 52920029 |
| SHPX | 240390 | 1503 | 52920029 |
| SHPX | 240391 | 1503 | 52920029 |
| SHPX | 240392 | 1503 | 52920029 |
| SHPX | 240393 | 1503 | 52920029 |
| SHPX | 240394 | 1503 | 52920029 |
| SHPX | 240395 | 1503 | 52920029 |
| SHPX | 240396 | 1503 | 52920029 |
| SHPX | 240397 | 1503 | 52920029 |
| SHPX | 462354 | 1515 | 7552 |
| SHPX | 462355 | 1515 | 7552 |
| SHPX | 462356 | 1515 | 7552 |
| SHPX | 462357 | 1515 | 7552 |
| SHPX | 462358 | 1515 | 7552 |
| SHPX | 462359 | 1515 | 7552 |
| SHPX | 462360 | 1515 | 7552 |
| SHPX | 462361 | 1515 | 7552 |
| SHPX | 462362 | 1515 | 7552 |
| SHPX | 462363 | 1515 | 7552 |
| SHPX | 462364 | 1515 | 7552 |
| SHPX | 462365 | 1515 | 7552 |
| SHPX | 462366 | 1515 | 7552 |
| SHPX | 462367 | 1515 | 7552 |
| SHPX | 462368 | 1515 | 7552 |
| SHPX | 462369 | 1515 | 7552 |
| SHPX | 462370 | 1515 | 7552 |
| SHPX | 462371 | 1515 | 7552 |
| SHPX | 462372 | 1515 | 7552 |
| SHPX | 462373 | 1515 | 7552 |
| SHPX | 462374 | 1515 | 7552 |
| SHPX | 462375 | 1515 | 7552 |
| SHPX | 462376 | 1515 | 7552 |
| SHPX | 462377 | 1515 | 7552 |
| SHPX | 462378 | 1515 | 7552 |

156 Cars